GOVERNMENT OF INDIA
HOUSING AND URBAN POVERTY ALLEVIATION
LOK SABHA

STARRED QUESTION NO:51
ANSWERED ON:09.07.2014
REGULATION OF REAL ESTATE
Ahmed Shri Sultan

Will the Minister of HOUSING AND URBAN POVERTY ALLEVIATION be pleased to state:

(a) whether the Government has taken note of various forms of exploitations indulged in by some of the Real Esate Sector players like fleecing of consumers by the builders and developers, if so, the details thereof;

(b) whether the Government proposes to formulate a new policy to regulate the Real Estate Sector in the country;

(c) if so, the details thereof and the steps taken by the Government in this regard; and

(d) the time by which the new policy is likely to be implemented?

Answer

THE MINISTER OF HOUSING & URBAN POVERTY ALLEVIATION (SHRI M. VENKAIAH NAIDU)

(a) to (d): A Statement is laid on the Table of the Sabha.

STATEMENT

STATEMENT REFERRED TO IN REPLY TO LOK SABHA STARRED QUESTION NO. 51 FOR 09.07.2014 REGARDING REGULATION OF REAL ESTATE

(a): 'Land' and 'Colonisation' being State subjects, it is the primary responsibility of State Governments to take note of the various issues of real estate sector and resolve them. Accordingly, this Ministry forwards the petitions / grievances to concerned State Government for taking necessary action.

(b) to (d): In order to regulate the transactions/contracts entered into between the developer and the buyer and to provide a uniform regulatory environment, this Ministry has drafted the Real Estate (Regulation and Development) Bill, 2013 in consultation with all stakeholders. The Bill aims to protect consumer interests, promote timely completion of projects, help speedy adjudication of disputes and ensure orderly growth of the real estate sector. The Bill was introduced in Rajya Sabha on 14th August, 2013. Subsequently, it was referred to Parliamentary Standing Committee by the Parliament. Parliamentary Standing Committee has submitted its report to the Parliament in February, 2014.

No time frame for implementation of the above Bill can be assigned at this juncture.